

BANNER WEEK IN CITY'S FINANCIAL HISTORY

Clearings Break All Previous Records, Reaching Total of \$32,473,345.

RESERVE BANK STATEMENT

Total Amount of Bills Discounted and Bought During Week Reached Unprecedented Total of \$10,681,000—Statement for Twelve Banks.

Richmond financial institutions experienced the banner week in their history during the six days ending with the close of business yesterday afternoon, with clearings breaking all previous records and forging slightly ahead of the high mark set last November, while the total amount of bills discounted and bought by the Richmond Federal Reserve Bank surpasses by a considerable figure the previous record, established some months ago.

Clearings for the week ending yesterday afternoon aggregated \$32,473,345, as compared with \$18,557,222 for the corresponding week of last year, showing an increase of \$13,916,123, according to the statement of the Richmond Clearing-House Association. While the percentage of increase was not as great as in several previous weeks, the volume of the clearings were the greatest for any week in the history of the banks. Clearings yesterday totaled \$1,236,324.

The Federal Reserve Bank of Richmond made an unprecedented increase in the amount of bills discounted and bought during the week ending Friday afternoon, with the business aggregating \$10,681,000, as compared with a normal total of approximately \$7,000,000 a week recently. Rediscouunts the previous week totaled \$6,061,000, which was considered a satisfactory figure.

Total resources of the fifth regional institution, yesterday stood at \$2,250,000, with \$2,250,000 reserve notes outstanding.

SEAY ISSUES STATEMENT OF BANK'S CONDITION

Governor George J. Seay issued the following statement yesterday showing the bank's condition:

Resources.

Gold coin and certificates in vault.....\$ 6,331,000
Gold settlement fund.....22,418,000
Gold with foreign agencies.....1,838,000
Gold with Federal Reserve Bank.....12,583,000
Gold redemption fund.....814,000
Total gold reserve.....\$43,884,000
Legal tender notes, silver certificates and subsidiary coin.....\$ 134,000
Total reserve.....\$44,018,000
Bills discounted and bought.....\$20,105,000
United States government certificates.....3,130,000
Total earning assets.....\$23,235,000
Uncollected items.....\$12,919,000
National bank notes.....54,900
Due from depositors—sale of certificates of indebtedness of August 28.....1,877,000
All other resources.....217,000
Total resources.....\$82,320,000

Liabilities.

Capital paid in.....\$ 4,760,000
Government deposits (including Liberty loan payments, except amounts redeposited).....2,743,000
United States Treasurer special account—sale of certificates of indebtedness of August 28.....1,877,000
Due to member banks—reserve accounts.....37,067,000
Due to other Federal Reserve banks.....671,000
Collection items.....10,349,000
Federal reserve notes in actual circulation.....25,260,000
All other liabilities.....277,000
Total liabilities.....\$82,320,000
Gold reserve against net deposit liability, 79 per cent.
Cash reserve against net deposit liability, 80 per cent.
Gold reserve against Federal Reserve notes in actual circulation, 63 per cent.
Federal Reserve Notes Issued.....\$27,624,000
On hand.....2,364,000
Outstanding.....25,260,000
Total amount of bills discounted and bought for the week ending September 14, 1917, \$10,681,000.

CONSOLIDATED STATEMENT FOR ALL TWELVE BANKS

WASHINGTON, September 15.—Total gold reserves of the Federal Reserve banks increased approximately \$10,000,000 during the week just ended. The condition of banks September 14 was as follows:

Resources.

Gold coin and certificates in vault.....\$ 468,206,000
Gold settlement fund.....384,646,000
Gold with foreign agencies.....\$2,500,000
Total gold held by banks.....\$ 855,352,000
Gold with Federal Reserve agents.....520,470,000
Gold redemption fund.....9,127,000
Total gold reserve.....\$1,374,949,000
Legal tender notes, silver, etc.....\$ 51,085,000
Total reserve.....\$1,426,034,000
Bills discounted—member banks.....167,333,000
Bills bought in open market.....168,445,000
Total bills on hand.....\$ 335,778,000
United States government long-term securities.....\$ 45,358,000
United States government short-term securities.....42,366,000
Municipal warrants.....214,000

Liabilities.

Total earning assets.....\$ 423,716,000
Due from other Federal Reserve banks—net.....6,554,000
Uncollected items.....224,622,000
Total deductions from gross deposits.....\$ 231,176,000
Five per cent. redemption funds against Federal Reserve bank notes.....509,000
All other resources.....308,000
Total resources.....\$2,081,734,000

Liabilities.

Capital paid in.....\$ 50,568,000
Government deposits.....\$1,603,000
Due to members—reserve account.....1,129,291,000
Due to nonmember banks—clearing account.....50,624,000
Collection items.....156,268,000
Total gross deposits.....\$1,367,782,000
Federal reserve notes in actual circulation.....\$ 644,567,000
Federal Reserve bank notes in circulation—net liability.....7,561,000
All other liabilities, in-

The Weather

(Furnished by U. S. Weather Bureau)



Forecast: Virginia—Partly cloudy Sunday; Monday fair, warmer. North Carolina—Partly cloudy Sunday; Monday fair, warmer.

Local Temperature.
12 noon temperature.....61
3 P. M. temperature.....62
Maximum temperature to 8 P. M.....64
Minimum temperature to 8 P. M.....61
Normal temperature.....61
Deficiency in temperature.....10
Deficiency in temperature since March 1.....418
Accumulated deficiency since January 1.....394

Local Rainfall.
Rainfall last twelve hours.....0.31
Rainfall last twenty-four hours.....0.85
Excess in rainfall since March 1.....6.33
Excess in rainfall since January 1.....6.45

Local Observations at 8 P. M.
Temperature, 59; humidity, 96; wind, direction, northeast; wind velocity, 12 miles; weather, sprinkling.

CONDITIONS IN IMPORTANT CITIES.

Place.	8 P. M. High.	Low.	Weather.
Asheville	66	74	60 Cloudy
Atlanta	76	82	64 Cloudy
Atlantic City	64	64	64 Cloudy
Boston	58	66	52 Cloudy
Buffalo	64	72	60 Cloudy
Chicago	72	78	68 Clear
Denver	62	66	52 Cloudy
Duluth	54	60	50 Rain
Galveston	66	86	72 P. cloudy
Hatteras	72	74	70 Cloudy
Havre	58	62	48 Cloudy
Jacksonville	70	70	70 Clear
Kansas City	80	84	64 Clear
Louisville	80	86	62 Clear
Montgomery	80	84	64 Clear
New Orleans	76	80	68 P. cloudy
New York	64	68	60 P. cloudy
Norfolk	66	68	68 Rain
Oklahoma	78	88	64 Clear
Pittsburgh	64	78	60 Clear
Raleigh	62	66	66 Rain
Savannah	78	84	64 Clear
St. Paul	72	76	56 Clear
San Francisco	84	84	62 Clear
Washington	62	68	62 Cloudy
Spokane	78	78	44 Clear
Tampa	78	80	72 P. cloudy
Winnipeg	60	64	54 Cloudy
Wytheville	62	68	60 Cloudy

MINIATURE ALMANAC.

September 16, 1917.
Sun rises.....5:53 Morning.....4:19
Sun sets.....6:15 Evening.....5:04

HIGH TIDE.

cluding foreign government credits.....2,456,000

Total liabilities.....\$2,081,734,000

Gold reserve against net deposit liability, 74.3 per cent.

Gold and lawful money reserve against net deposit liabilities, 78.8 per cent.

Gold reserve against Federal Reserve notes in actual circulation, 82.3 per cent.

TRACTION PROPERTY SOLD

Bristol Company Disposed of Upon Receipt of Orders for \$70,000.

B. L. Dulany is Purchaser.

(Special to The Times-Dispatch)

BRISTOL, VA., September 15.—All the properties of the Bristol Traction Company, including fifteen miles of electrified track, equipment, barns, stations, pavilions and franchises, were sold at public auction to-day by the receivers to satisfy a bonded indebtedness of \$165,000 and a delinquency in operating expenses. The properties were bought by B. L. Dulany, of Bristol and Washington, and his associates, their bid being \$70,000. It is probable that the properties will be resold to local business and other interests, with a view to rehabilitating the service, which has suffered seriously by a decline of equipment, coupled with arrears made by motor transportation.

Recommendations will be made that all employees of the city, except the department heads, should be selected

proposes commissioner of public works

The proposed department of public works would be headed by a commissioner having supreme control of the administrative affairs of the city and having under him two administrative groups, each headed by a deputy commissioner, and containing the four operating bureaus. Practically every detail in the operation of the city government would be under the supervision of one of these four bureaus.

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FORECAST INDICATES MANY DRASTIC CHANGES

Report of Recent Survey of City Government Will Be Issued Shortly.

TO BE FILED WITH CITY CLERK

Proposes Centralization of Administrative Affairs Under Commissioner of Public Works and Abolition of Several Boards.

An unofficial forecast yesterday of the recommendations to be contained in the report of the New York Bureau of Municipal Research, as a result of its recent survey of the Richmond municipal government, which is expected to be made public within the next three weeks, indicated that many radical changes would be suggested, including the abolition of the Administrative Board, the Board of Fire Commissioners and many individual offices, and centralization and concentration of all executive power and leadership in the Mayor.

Dr. D. R. Anderson, executive secretary of the Civic Association of Richmond, said last night that he knew nothing whatever of the unofficial forecast made yesterday, and that he did not believe the research bureau had authorized any statement in connection with its survey. He pointed out that the survey was conducted under the auspices of the Richmond Civic Association or any one of its report before an official copy was filed with City Clerk Ben T. August.

It is understood that the vast bulk of the bureau's work has been completed. Its field directors completed their survey work in Richmond several weeks ago, and returned to New York to compile the data and draft the official report to be made to the Charter Change Committee through the City Council. It was stated yesterday that the report might be expected to be in the next two weeks, but nothing official has been announced by the bureau.

RECOMMENDS COMPLETE OVERHAULING OF MUNICIPALITY

The unofficial forecast asserted that the report will recommend a complete overhauling of the city's municipal government; the abolition of the Administrative Board; the reduction of the membership of the City Council, and the election of members according to population; the concentration of power in one official, preferably the Mayor; the abolition of all departments under a commissioner of public works; the four operating bureaus controlled by two administrative groups, each headed by a deputy commissioner.

It is declared that the report will substantiate the charges made at various times that there is little if any responsibility for leadership in the present city government; that the system is entirely too complex, and that there is too great a division of authority, legislative, executive and administrative. The abolition of the offices of City Sergeant, Building Inspector, City Engineer, Coroner and other offices will be recommended, it is said, and these departments reclassified so as to bring them under the four operating bureaus.

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